NEW YORK STOCK EXCHANGE QUOTATIONS.

1920. 710,117

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## FINANCIAL NEWS AND COMMENT

U. S. War Issues Up - Firm Tone to Stock Market-Speculative Favorites Rise.

As the action of the markets yester-day was the counterpart of practically account of the lowering cost of money at interest, although the weight of new supplies in the corporation and municipal bond list helped to make prices of those issues irregular. Quite possibly the figures contained in the Federal budget, providing for a reduction of \$462,000,000 in national expenditures in the next fiscal year, had a beneficial influence on Government bonds in late more than 16 points above their lowest pected easement of call money after the completion of November settlements occurred, the rate going from 5 per cent. to 41/2 per cent.

In stocks the familiar process of bid-

ding two or three groups upward at the same time that others were let down went on from the start to the end of the day. The underlying tone, however, was firm, except among the ralls, and stocks carried forward were those concerning which speculative hopes have been strengthened of late by actual equipment issues were decidedly strong, 1150 as were tobacco, shipping, rubber and automobile shares. A drive against Chicago, Milwaukee and St. Paul stocks showed that the bears, if unsuccessful in working any sizable find weak spots among the carriers. The ralls as a whole were steady but mission houses: Why have railroad stocks been so sluggish lately, despite ome fairly good news affecting them?

are in on rail earnings during October net income equal to about 6 per cent, on invested capital for most of the properties will be disclosed. Such a showing would be the best for any month of the year, even though more than one road were considerably under the percentage of net revenue reported by rurong and weak lines together. The traffic in October, of course, was swelled to larger proportions than would have been the case if a strike threat had not hastened shipments during the first half of the month. The impression prevails that, partly because of this and by reason of seasonal conditions, November will not stock market seems to be thinking more about the unsettled freight rate and wage situation than anything else. The has been to wait for additional information about wages and rates before participating extensively in a buying move-

exchange, were firm, more because of light offerings than on account of deffnite events hinged on the reparations or changes. A bulge in French francs to 7.47 % cents was the feature, establishing a new high point on the swing which to 42% cent was practically the regular 90% weekly reverse which follows the publication of a Reichsbank statement. lication of a Reichsbank statement The report yesterday recorded another 33% great increase of circulation, amounting 26

	weekly reverse which follows the pub-	109 1/4 44 7/6 107 1/4	96	108	108%	7	4
	lication of a Reichsbank statement.	44%	2234	3314	3314	21/2	100
П	The report yesterday recorded another	33 1/2	49	64	64%	9	50
ij	great increase of circulation, amounting	26	10 % 5 %	73/2	8		- 1
В	to 4,750,000,000 marks. When one pon-	67% 59%	131/2	16	16%		1
3	ders on reported industrial activity in	249	32	50%	51		25
	Germany the Government printing in-	21%	93	1834	111%	6	10
	dustry should receive proper attention.	2534	16	19			6
111	No. of the last of	79%	52	77	77%	5	30
	FOREIGN EXCHANGE.	15%	87 11%	104%	12	7	13
3	DECEMBER 5, 1921.	22% 82%	614 44%	1714	17%		4
	Control of the Contro	90	74%	69	6914	8	19
	GREAT BRITAIN.  Satur-  44.5648 Sterling.  Demand 44.05% \$4.04% \$3.984  Cables 4.05% \$4.04% \$3.984  Bankers, 60 6* 4.03 4.01% \$3.98  Bankers, 60 6* 4.03 4.01% \$3.98	35	21	8614 2914	86%	8	3
	Demand	79%	57	77	311 <u>4</u> 77%	8	3
B	Cables 4.06% 4.07% 3.08% Bankers, 60 d's 4.03 4.01% 3.95 Bankers, 90 d's 4.01% 4.00% 3.93%	11%	8% 914	10	10% 15%		13
	Bankers, 90 d's 4.01% 6.00% 3.93%  19.30 France, cente a franc: Demand 7.45 7.30 6.83% Cables	5.34	1/4	16	10 %		5
	19,30 Prance, cents a franc:	5934 78%	39 76	56	57	3	4
	Demand 7.45 7.30 6.884 Cables 7.454 7.504 6.89	33736	3914	66 1021/2	66%	5	355
	19.30 De tum, cents a franc:	6934	54	68	69	8	30
A	Demand 7.19% 7.05 0.55% Cables 7.20 7.05% 0.56	143%	10914 9%	142	1421/4	x12	46
	19.30 Se tractand, cents a franc: Demand 19.26 19.15 19.01	16%	9 % 62	10 % 72 %	11 74	1 6	138
3	Cables 19.28 19.17 19.03	72%	60	7136	7234	6	
	19.50 Italy, cents a lira: Demand 4.30½ 4.27½ 4.03 Cables 4.31 4.28 4.0516	84	69	7134 8334	85	7	17
4	22 80 C muday cents a mark.	4414 85	26 % 62 %	34¼ 83	34% 85	7	34
	Demand 42% .46 .36% .46 .36%	3416	15	26%	27	**	3
	28.50 Sweden, cents a brone:	7914 35%	60 25%	76%	76%	7	36
3	26.50 Sweden, cents a brone: Demand 28.95 23.86 23.45 Cables 24.00 23.85 23.00	27	1814	32 % 25 %	2614	4	14
7	26.80 Norway, cents a krono:	16%	6	7	8		- 6
1	Cables14.50 14.45 14.20	111/2	5% 8%	18	18%		1
ı	26.80 Demark, cents a krone: Demard18.70 18.60 18.45	50% 84%	25	46	45		î
1	Cables18.75 18.65 18.50	841/2	69 501/4	31	85	7	.!
1	Demand 4.12 4.10 4.10	81	4914	81 54	81%	4 3	2
1	19.30 F ale, dents a peacta;	16%	1036	11%	12	1	3
1	Demand14.12 14.02 13.88 Cables14.13 14.03 13.90	86 100	40 1/2 85 1/2	7936	99	7	8
1	Cables14.13 14.08 13.90 40.20 Polar d, cents a florin; Demand35.75 85.60 35.35 Cables30.80 35.65 25.40	73/6	2	41/4 871/4	434		21
1		3834 5%	29%	371/2 11/4	37%		1
1	51.46 From In cents a ruble: 100 rubles	16	4	4	434	1::	
1	20.26 Austria, cents a crown:	13%	6	7	9		
1		57 100 1/2	34 6754	37 83	38	5	6
1	23.80 Peland, cents a mark:	1714	75%	1536	16		. 8
1	Cables	671/2	2534	66%	67	6	13
_	20.30 Humary, cents a crown: Demand14% .15% .12	42 76	63 %	7214	7334	7	1 5
	Cables14% .15% .12	6414	54	59%	62	1 7	
	20.30 July Sharia, cents a crown: Demand 2614 .36 .34	17	1136	11% 68%	70%	6	3
y	Cables38% .38 .38	73%	38%	514	1 5194	0	3
	19.30 Ft 'and, cents a mark:  Demand 1.85 1.86 1.70  Cables 1.88 1.73	75%	67	271/4	731/4	6	1
	20.28 Czecho-Slovakia, cents a crown:	29 26	51/2	1986	1934	2 1/2	7
	Demand 1.09 1 1.00 1.00 Cables 1.11% 1.11 1.08	4 76	2	2.76	1 3	1	8
	Thomas on 99 mg	12% 46%	814	111%	1114		1
	Cubles81 .78 .73	34%	1436	32%	32%	1:	1
	\$4.40 T v. cents a crown: Demand57.00 53.50 53.00	9	436	7%	8		2
	Cabira50.00 55.50 55.00 FAR EAST.	28% 55	1836 4536	2414 53%	25 55	**	-
Y.		5434	3214	4234	43	e12	10:
	105.32 Shaneral, centr & taci:  Demand	94	70%	1 90	93	8	3
=	78.00 Honricong, cent- a dollar: Demand54.37% 54.75 54.75	25%	16	25%	25%		21
,	C'ables 51.75 55.00 55.00	42.45	Bueno	Aires	. cents	a pe	no:
	48.66 Fombay, cents a ribee: Demand27.00 27.00 20.8714 Cables27.25 27.25 27.1214	T. S. C.	Dema	and	32.6	0	12.00
	49.84 " " mma, cent" n yen:	103.42	Dema	INV. CO	nts n67.5	tollar	
D	19.84 ** ama, cent n yen Demand49.00 48.00 48.00 Cables48.25 48.25 48.25	DE SO	Dema	no	67.7	5 6	7.75

Demand ...57.00 53.50 53.00 Cabirs ....500 55.00 55.00 Cabirs ....500 cabirs ....

| Section | Sect

\*Ex div. TEx rights. In scrip. x Part stock. e In stock. f Part extra.

### TOPICS OF WALL STREET.

October Railroad Earnings.

1920. 201,848,4811/4

Open- | High- Low- Clos- Net Ing. | est. | est. | ing. | Ch'ne

4200 North Am Co. 44½
700 Nor Am Co pf
5000 Northern Pac. 82
2000 Nova S S & C. 25%
800 Okla P & Ref. 3½
100 Otis Elev pf. 89½
2000 Otis Steel ... 35½
100 Pacific Devel. 8
600 Pac Gas & El. 64%
600 Pacific Oil ... 45½
5300 Pan Am P & T 50½
300 Pan Am P & T 50½
300 Pan Am P & T 80½
300 Pan Am P & T 80½
300 Pan R R ... 34½
2000 Penn Seab St. 10¼
100 Peoples Gas. 55%
3300 Pere Marq ... 22%

2700 Penn Seab St. 104, 100 Peoples Gas. 55%, 3300 Pere Marq ... 22%, 100 Pere Marq pf. 63½, 100 Phila Co ... 34, 4000 Phillips Petrol 31½, 3700 Pierce Arrow. 14½, 1700 Pierce Ar pf. 33%, 400 Pierce Oil ... 13½, 400 Pierce Oil pf. 70, 4500 Pitts Coal of P 51½, 1300 Pitts & W Va. 27%, 1300 Pitts & W Va. 27%, 100 Pierce Oil ... 13%, 1300 Pitts & W Va. 27%, 1300 Pitts & W Va. 27%, 100 Pierce Oil ... 13%, 1300 Pitts & W Va. 27%, 1300 Pitt

4500 Pitts Coal of P 1300 Pitts & W Va. 200 P & W Va. 400 Pond Cr Coal. 900 Press Steel C. 5500 Prod & Ref... 100 Prod & Ref... 150 Pullman .... 1500 Punta Al Sus. 6200 Punta Oll

1600 Punta Al Sug.
6200 Pure Dil
...
1300 Ry Sieel Spr..
100 Rand Mines..
200 Ray Con Cop.
2500 Reading 2d pf.
190 Replogie Steel.
190 Replogie Steel.
190 Rep Motor Tr.
5600 Rep Iron & St.
100 Rep Iro & St pf
2100 Royal D N Y.
100 St L & S An F.
300 St L & S F pf.
200 St Louis S W.
200 Savage Arms.

The net operating income of 178 railof the same roads in October, 1920. With twenty-three more carriers to report, indications are that October will be the best month in point of net railway operating income since the relinquishment of Federal control. The operating revenues of 178 carriers decrensed 16.6 per cent. in October, in which their operating expenses dropped 24.7 per cent. from those of October, 1920. In addition to being normally the year's peak month in tonnage, traffic in October of this year received great stimulus from shippers who rushed freight through in anticipation of a threatened strike. 155 110 - 2

### The Short Interest.

Opinion in the financial district as to the exact extent of the present short interest in the stock market seems to be divided. On the floor of the Exchange yesterday morning it was said that the short interest had increased to very large proportions and traders were inclined to credit that report. A canvass of leading commission houses, on the other hand, falls to disclose such a situation. In many prominent houses it was said that few customers were on the short side of the market and the account of stocks out on loan falled to show any important increase. In a Broadway commission house it was said that stocks being loaned showed a slight increase compared with those Opinion in the financial district as to a slight increase compared with those of Friday and Saturday, but were substantially below last Monday's figures. It was added that in comparison with the loans of last May, at the top of the spring rise, the total was insignificant

The public a Little Timid.

The public interest in the stock market is understood to be somewhat smaller than it was a fortnight ago, and the buik of the present trading is said to represent professional operations. The principal reason for the withdrawal of public operators from the market at this time is the opinion held in a great many commission houses that a reaction of substantial proportions is overdue and might hit the market at any time. Those houses, howtions is overque and might int the mar-ket at any time. Those houses, how-ever, have advised their customers not to sell stocks short, as they believe that the general trend is upward and they do not wish to have their clients buck the trend. With warnings against sell-ing short on one hand and the urge to buy with greatest caution on the other, the public represented by room traders has been at a loss as to how best to proceed, and consequently has to some extent ceased operations entirely.

### American Locomotive.

During the steady progress of Amer-lean Locomotive's rise yesterday to 101 the story that an increase in the dividend rate was being considered by its direc-ters was circulated. In well informed circles the report was discredited. It was said that although the company's surplus and cash position would warrant some sort of a distribution to its stock. some sort of a distribution to its stock-holders business was not sufficiently good to justify an increase in its quar-terly dividend rate. The company is earning its common dividend by a good margin and, it is said, will show approxmargin and, it is said, will show approximately \$12 a share on its common stock
for the current year. A substantial extra dividend, it was suggested, would not
commit its management to the payment
of an increased regular dividend and
would give the stockholders the distibution to which they feel they are entitled. The company's working capital
is estimated as around \$40,000,000, a
large part of which is said to be in cash.

### Baldwin Locomotive.

After selling up sharply in yeaterday's early trading Baldwin Locomotive gave evidence of rather heavy offerings of stock and declined from its top figure during the course of the afternoon with more rapidity than did other equipments. That selling was said to have come from the same source which unloaded a large block of Baldwin last September at the top of the rise which the stock had then. At that time it was underticed that the huyer of most of this stock was a well known speculator of big calibre, whose operations in the market last week are said to have assumed once more gigantic proportions.

| 100 | Rep | Iron & St. | 54½ | 55½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ 

NOTE-Odd lot transactions are not recorded in separate line unless sales

### Pere Marquetter

Denver and Rio Grande Western.
The Denver and Rio Grande Western Railroad is pressing forward its plans for turn them out," said J. H. Young, president reviews the company. "We also have arranged to purally as the company. "We also have arranged to purally to the company. "We also have arranged to purally to coal we arranged to purally to company to options on 300 additional cars of this concern in the East, these to be delivered that issue to-morrow.

Pere Marquette Railway will hold their regular monthly of coal as against fifty-five tons for the ordinary steel car. This means greater street have it that some of its directors of the regular monthly or coal as against fifty-five tons for the ordinary steel car. This means greater street have it that some of its directors of the regular monthly or coal as against fifty-five tons for the ordinary steel car. This means greater street have it that some of its directors of the regular monthly or coal as against fifty-five tons for the ordinary steel car. This means greater street have it that some of its directors of the regular monthly or coal as against fifty-five tons for the ordinary steel car. This means greater street have it that some of the 15 per cent, coal We also have arranged to purally to coal as against fifty-five tons for the ordinary steel car. This means greater street have it that some of the 15 per cent, coal We also have arranged to purally to coal as against fifty-five tons for the ordinary steel car. This means greater street have it that some of the five ordinary steel car. This means greater street have it that some of the five ordinary steel car. This means greater street have it that some ordinary steel car. This means greater street have it that some ordinary steel car. This means greater street have it that some ordinary steel car. This means greater street have it that some ordinary steel car. This means greater street have it that some ordinary steel car. This means greater street have it that some ordinary steel car. This means greate



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\$50,000 New York Central Lake Shore Coll. Reg. 31/28, 1998 70% & Int.

To net about 5.02% Chicago, Burl. & Quincy Nebraška Ext. 4s, 1927 941/4 & Int.

To net about 5.20% All the above issues are legal investments for Savings Banks and Trust Funds in New York State.

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